

## WHAT IS CLAIMED IS:

1. An aqueous dispersion of polyester resin having an acid value of 8 to 40 mg KOH/g and a weight average molecular weight of 9,000 or more, wherein the aqueous dispersion contains an organic solvent less than 0.5% by mass.
2. An aqueous dispersion of polyester resin according to Claim 1, wherein the polyester resin contains 70% by mole or more of aromatic polybasic acid as a constituent acid component.
3. An aqueous dispersion of polyester resin according to either Claim 1 or Claim 2, wherein the polyester resin contains mainly neopentyl glycol and ethylene glycol as constituent alcohol components.
4. An aqueous dispersion of polyester resin according to either Claim 1 or Claim 2, wherein the polyester resin contains mainly 1,2-propanediol and ethylene glycol as constituent alcohol components.
5. A method for producing the aqueous dispersion of polyester resin according to Claim 1 comprising at first a step of obtaining an aqueous dispersion of polyester resin containing not lower than 0.5% by mass of an organic solvent by adding the polyester resin and a basic compound to an aqueous medium to make the resulting mixture aqueous and then a step of removing the organic solvent from the aqueous dispersion.
6. A method for producing the aqueous dispersion of

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polyester resin according to Claim 2 comprising at first a step of obtaining an aqueous dispersion of polyester resin containing not lower than 0.5% by mass of an organic solvent by adding the polyester resin and a basic compound to an aqueous medium to make the resulting mixture aqueous and then a step of removing the organic solvent from the aqueous dispersion.

7. A method for producing the aqueous dispersion of polyester resin according to Claim 3 comprising at first a step of obtaining an aqueous dispersion of polyester resin containing not lower than 0.5% by mass of an organic solvent by adding the polyester resin and a basic compound to an aqueous medium to make the resulting mixture aqueous and then a step of removing the organic solvent from the aqueous dispersion.

8. A method for producing the aqueous dispersion of polyester resin according to Claim 4 comprising at first a step of obtaining an aqueous dispersion of polyester resin containing not lower than 0.5% by mass of an organic solvent by adding the polyester resin and a basic compound to an aqueous medium to make the resulting mixture aqueous and then a step of removing the organic solvent from the aqueous dispersion.

9. An aqueous coating composition being obtained by adding a curing agent to the aqueous dispersion of polyester resin according to Claim 1.

10. An aqueous coating composition being obtained by adding a curing agent to the aqueous dispersion of

polyester resin according to Claim 2.

11. An aqueous coating composition being obtained by adding a curing agent to the aqueous dispersion of polyester resin according to Claim 3.

12. An aqueous coating composition being obtained by adding a curing agent to the aqueous dispersion of polyester resin according to Claim 4.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100